

EXHIBIT B

AMENDED CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

REDACTED

(Please print or type)

Name of Customer: Aspen Fine Arts Co. Defined Contribution Plan

Mailing Address: P.O. Box 3068

City: Aspen

State: CO

Zip: 81628

Account No: 1EM320

Taxpayer I.D. Number (Social Security No.): Redacted

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008:**

a. The Broker owes me a Credit (Cr.) Balance of \$ 0

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form.

\$ 0

d. If balance is zero, insert "None."

None

EXHIBIT B

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<u>✓</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	The Broker Owes Me (Long)	I Owe the Broker (Short)
See Nov. 30, 2008 1EM320 statements, attached hereto as Exhibit A.				
<hr/>				
\$ 668,719.56 (market value of securities long, per 1EM320-3 statement)				
<hr/>				
\$ 23,100.00 (market value of securities long, per 1EM320-4 statement)				
<hr/>				
(\$ 32,620.00) (market value of securities short, per 1EM320-4 statement)				
<hr/>				
TOTAL: \$ 659,199.56				
<hr/>				

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

EXHIBIT B

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.		<input checked="" type="checkbox"/>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?		<input checked="" type="checkbox"/>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?		<input checked="" type="checkbox"/>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).		<input checked="" type="checkbox"/>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.		<input checked="" type="checkbox"/>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.		<input checked="" type="checkbox"/>
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.		<input checked="" type="checkbox"/>

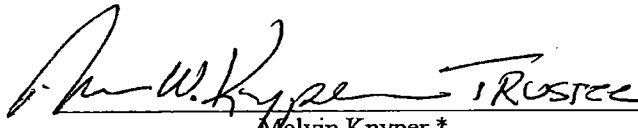
Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

EXHIBIT B

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 6/16/09 Signature  TRUSTEE
As Trustee of AFA Melvin Knyper *

Date _____ Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

EXHIBIT A

EXHIBIT B

Affiliated with
Maddoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN

ACCT 2

P O BOX 3068

ASPEN

CO 81612

PERIOD ENDING
11/30/08

PAGE
1

YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098

YOUR ACCOUNT NUMBER
1-EN320-3-0

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	364			BALANCE FORWARD		36,494.30	
11/12	238		3195	WAL-MART STORES INC	55.830	20,336.12	
11/12	882		3697	INTERNATIONAL BUSINESS MACHS	87.270	20,779.26	
11/12	966		7521	EXXON MOBIL CORP	72.880	64,315.16	
11/12	462		8023	INTEL CORP	14.510	14,054.66	
11/12	630		12349	JOHNSON & JOHNSON	58.580	27,563.96	
11/12	336		16675	J.P. MORGAN CHASE & CO	38.530	24,298.90	
11/12	196		21000	COCA COLA CO	44.660	15,018.76	
11/12	364		25326	MCDONALDS CORP	55.370	10,859.52	
11/12	1,330		29652	MERCK & CO	28.550	18,496.20	
11/12	266		33978	MICROSOFT CORP	21.810	29,060.30	
11/12	154		38304	ORACLE CORPORATION	17.300	11,651.60	
11/12	1,134		51282	PEPSICO INC	56.410	15,015.06	
11/12	266		51784	APPLE INC	100.780	15,526.12	
11/12	504		55608	PFIZER INC	16.940	19,254.96	
11/12	182		56110	ABBOTT LABORATORIES	54.610	14,536.26	
11/12	350		59934	PROCTER & GAMBLE CO	64.080	32,316.32	
11/12	840		60436	ANGEN INC	59.160	10,774.12	
11/12	280		64260	PHILLIP MORRIS INTERNATIONAL	43.600	15,274.00	
11/12	910		64762	BANK OF AMERICA	21.590	18,168.60	
11/12	210		68586	QUALCOMM INC	33.770	9,466.60	
11/12	504		69088	CITICORP INC	12.510	11,420.10	
11/12			72912	SCHENBERGER LTD	49.480	10,398.80	
11/12			73414	COMCAST CORP	16.510	8,341.04	
11/12				CL A			
11/12				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

385 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

PERIOD ENDING 11/30/08
PAGE 2
YOUR ACCOUNT NUMBER 1-EN320-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC	27	26,877.00	
11/12	252		77740	CONOCOPHILLIPS	52.510	13,242.52	
11/12	168		81564	UNITED PARCEL SVC INC CLASS B	52.040	8,743.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U S BANCORP	29.530	8,692.82	
11/12	350		86392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94342	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	337.400	14,171.80	
11/12	588		98688	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420		99370	HEWLETT PACKARD CO	34.900	14,674.00	
11/12		575,000	21480	U S TREASURY BILL DUE 2/12/2009	99.936		574,632.00
11/12				FIDELITY SPARTAN	DIV		88.68
11/12				U S TREASURY MONEY MARKET			
11/12		72,068	16579	DIV 11/12/08 FIDELITY SPARTAN	1		72,068.00
11/12	9,935		25948	U S TREASURY MONEY MARKET	1	9,935.00	
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				DIV 11/19/08	DIV		1.22
11/19				CONTINUED ON PAGE 3			

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CO 81612

AMOUNT CREDITED TO YOUR ACCOUNT
11/30/08
1-EM320-3-0
*****2098

DATE	QUANTITY REPORTED ON SLIP	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247	FIDELITY SPARTAN	1		9,935.00
11/19	50,000		55860	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/28/2009	99.926	49,963.00	
11/19	1,918		60286	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	1,918.00	
				SECURITY POSITIONS	MKT PRICE		
	994			AT&T INC	28.560		
	266			ABBOTT LABORATORIES	52.390		
	182			ANGEN INC	55.540		
	154			APPLE INC	92.870		
	840			BANK OF AMERICA	16.250		
	350			CHEVRON CORP	79.010		
	1,022			CISCO SYSTEMS INC	16.540		
	910			ELI LILLY INC	8.290		
	336			COCA COLA CO	46.870		
	504			COMCAST CORP	17.340		
	252			CL A			
	882			CONGOCORPHILIPS	52.520		
	1,778			EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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Tel 020 7693 6222

1-EN320-3-0
11/30/08
*****2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
42	420		GOOGLE	292.960		
966	966		HEWLETT PACKARD CO	35.280		
238	238		INTEL CORP	13.800		
630	630		INTERNATIONAL BUSINESS MACHS	81.600		
462	462		J-P. MORGAN CHASE & CO	31.660		
196	196		JOHNSON & JOHNSON	58.580		
364	364		MEDVILLAGE CORP	58.150		
1,330	1,330		MERCK & CO	26.720		
672	672		MICROSOFT CORP	20.220		
266	266		ORACLE CORPORATION	16.090		
1,134	1,134		PEPSICO INC	56.700		
350	350		Pfizer Inc	16.430		
504	504		PHILLIP MORRIS INTERNATIONAL	42.160		
280	280		PROCTER & GAMBLE CO	64.350		
210	210		QUALCOMM INC	33.570		
1,918	1,918		SCHLUMBERGER LTD	30.740		
294	294		FIDELITY SPARTAN	1		
168	168		U S TREASURY MONEY MARKET	26.980		
50,000	50,000		U S BANCORP	57.600		
			UNITED PARCEL SVC INC	99.971		
			CLASS B			
			U S TREASURY BILL			
			DUE 03/28/2009			
			3/26/2009			
			UNITED TECHNOLOGIES CORP	48.530		
			CONTINUED ON PAGE 5			

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YOUR ACCOUNT NUMBER
1-EM320-3-0

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DATE	BOUGHT RECEIVED DOLLARS	SOLD DELIVERED DOLLARS	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476			VERIZON COMMUNICATIONS	32.650		
	364			WAL-MART STORES INC.	55.890		
	580			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG	658.719.56		
				SHORT			

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DEFINED CONTRIBUTION PLAN
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P O BOX 3068
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CO 81612

PERIOD ENDING
11/30/08
YOUR ACCOUNT NUMBER
1-EM320-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,818.32
				GROSS PROCEEDS FROM SALES			3,613,628.68

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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ASPEN FINE ARTS CO
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ACCT 2
P O BOX 3068
ASPEN CO 81612

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
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PERIOD ENDING
11/30/08

YOUR ACCOUNT NUMBER
1-EM320-4-0

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1

YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			36,495.00
11/12	14		62690	S & P 100 INDEX NOVEMBER 420 CALL	15.800		22,106.00
11/12	14		46956	S & P 100 INDEX NOVEMBER 450 PUT	17.800	24,934.00	
11/19			33060	S & P 100 INDEX DECEMBER 430 CALL	26		36,386.00
11/19	14		37385	S & P 100 INDEX DECEMBER 420 PUT	30	42,014.00	
11/19	14		43710	S & P 100 INDEX NOVEMBER 460 CALL	3	4,214.00	
11/19			46035	S & P 100 INDEX NOVEMBER 450 PUT	37		51,786.00
				NEW BALANCE			75,611.00
				SECURITY POSITIONS			
	14			S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.390		
	14			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				23,100.00			
				32,620.00			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM320. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM414.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

Claimant: *Aspen Fine Arts Co. Defined Contribution Plan (Account no. 1EM320)*

EXHIBIT B

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not to be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

2008

- BMIS account statements for Account No. 1EM320 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM320 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM320 for time period ending 11/30/08.

EXHIBIT B

EXHIBIT C

ASPEN FINE ARTS CO.

DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.
P.O. Box 3068
Aspen, CO 81612

Effective Date: January 1, 2000

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Malvin W. Knyper, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

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EXHIBIT B

- (c) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve, and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or other securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 408(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

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EXHIBIT B

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom, (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

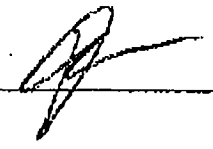
The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

IN WITNESS WHEREOF, the Company has authorized its proper officer to sign
this Agreement and the Trustee has signed this Agreement this 24th day of
May, 2000.

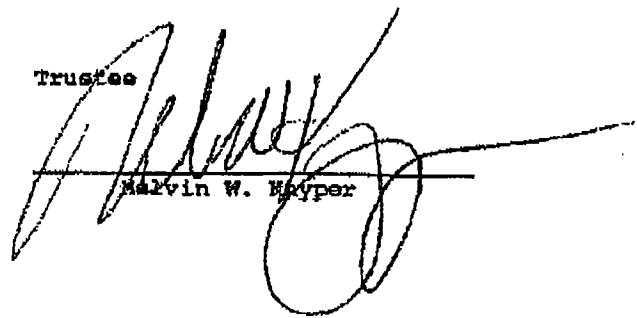
Aspen Fine Arts Co.

By: 
Marvin W. Knypar, President

Attest:



Trustee


Marvin W. Knypar

**DOCUMENTS SUBMITTED WITH
THE AMENDED CLAIM OF
ASPEN FINE ARTS CO. DEFINED
CONTRIBUTION PLAN**

(Account No. 1EM320)

1-EN320-3-0

9/30/08

1

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DATE	AMOUNT RECEIVED ON HAND	DATE PAID ON HAND	IN	DESCRIPTION	PAID BY SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/02				BALANCE FORWARD		13,384.57	
9/09				WAL-MART STORES, INC DIV 8/19/08 9/02/08	DIV		68.88
9/09				JOHNSON & JOHNSON DIV 8/26/08 9/09/08	DIV		161.00
9/10				UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08	DIV		58.50
9/10				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 8/19/08 9/10/08	DIV		.34
9/10				CHEVRON CORP DIV 8/19/08 9/10/08	DIV		162.50
9/10				UNITED TECHNOLOGIES CORP DIV 8/19/08 9/10/08	DIV		38.40
9/10	322	82382		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 8/19/08 9/10/08	1		322.00
9/10	50,000	85597		U.S. TREASURY MONEY MARKET DUE 10/16/2008	99.846		49,924.00
9/10	49,186	87670		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 10/16/2008	1	49,186.00	
9/11				MICROSOFT CORP DIV 8/21/08 9/11/08	DIV		108.90
				CONTINUED ON PAGE 2			

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EXHIBIT B

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
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800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

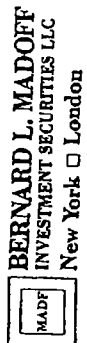
ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO. 81612

1-EN320-3-0 9/30/08 2 *****2098

DATE	BOUGHT RECEIVED FROM	QUANTITY	PRICE	DESCRIPTION	UNIT	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/11	5,090		92459	FIDELITY SPARTAN	1	5,090.00	
9/16				U.S. TREASURY MONEY MARKET			52.50
9/17		490	8557	MCDONALD'S CORP			9,442.90
9/17		110	9752	ORACLE CORPORATION			16,580.70
9/17		200	12855	APPLE INC			14,484.00
9/17		190	14050	PERSPECTIVE			11,195.40
9/17		840	17153	ABBOTT LABORATORIES			15,389.40
9/17		330	18337	PFIZER INC			5,032.70
9/17		380	21434	AMERICAN INTL GROUP INC			27,641.40
9/17		140	22606	PROCTER & GAMBLE CO			8,859.80
9/17		260	25749	AMGEN INC			14,074.20
9/17		590	26895	PHILLIP MORRIS INTERNATIONAL			19,470.60
9/17		200	30047	BANK OF AMERICA			9,670.00
9/17		690	31193	DUKE ENERGY			12,544.80
9/17		150	34345	CIVIL GROUP INC			13,075.50
9/17		190	35401	SEHLBERGER LTD			13,769.90
9/17		760	38633	CONOCOPHILIPS			23,811.20
9/17		740	39789	AT&T			17,028.00
9/17		130	42938	CISSCO SYSTEMS INC			8,816.80
9/17				UNITED PARCEL SVC INC			
9/17				CLASS B			
9/17		250	45087	CHEVRON CORP			20,792.50
9/17		120	47201	UNITED TECHNOLOGIES CORP			7,642.40
9/17		1,250	48385	GENERAL ELECTRIC CO			34,250.00
9/17				CONTINUED ON PAGE 3			

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ASPEN FINE ARTS CO
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ASPEN CO 81612

Affiliated with
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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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9/30/08
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DATE	QUANTITY RECEIVED	UNIT PRICE	TRAIL	DESCRIPTION	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17	360	51460		VERIZON COMMUNICATIONS	34,570	12,431.20
9/17	30	32683		GOOGLE	632,200	12,965.00
9/17	400	55186		WELLS FARGO & COMPANY	33,390	14,340.70
9/17	50	56981		COLGAN SACHS GROUP INC	154,700	7,733.00
9/17	290	60056		WAL-MART STORES INC	62,470	18,105.30
9/17	310	61279		HELMUTH PACKARD CO	44,880	14,520.80
9/17	650	61124		EXXON MOBIL CORP	59,080	49,426.00
9/17	170	63577		INTERNATIONAL BUSINESS MACHS	138,800	20,190.00
9/17	720	69875		INTEL CORP	19,970	14,350.40
9/17	350	74173		JOHNSON & JOHNSON	11,150	24,888.50
9/17	140	78471		JPMORGAN CHASE & CO	40,800	17,992.20
9/17	250	82768		COCA-COLA CO	59,790	13,437.50
9/17	140	87066		MCDONALDS CORP	64,430	9,015.20
9/17	270	91364		MERCK & CO	34,160	9,213.20
9/17	900	95862		MICROSOFT CORP	31,520	27,106.80
9/17	82872			U.S. TREASURY BILL DUE 2/12/2009	572,188.25	
9/17	87070			U.S. TREASURY BILL DUE 2/12/2009	16,180.00	
9/19				AMERICAN INTL GROUP INC DIV 9/05/08 9/19/08	DIV	72.60
9/26				BANK OF AMERICA DIV 9/05/08 9/26/08	DIV	377.60
9/26				QUALCOMM INC DIV 8/29/08 9/26/08	DIV	32.00

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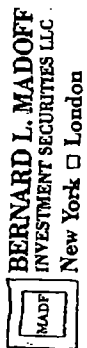
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DATE	QUANTITY RECEIVED	UNIT COST	MARKET PRICE	MARKET VALUE	AMOUNT CREDITED TO YOUR ACCOUNT
9/30					85.00
9/30	1,218	85.00	PEPSICO INC DIV 9/05/08 9/30/08 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV 1,218.00	1,218.00
	71,674		NEW BALANCE SECURITY POSITIONS FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	MARKET PRICE 1	36,494.60
	575,000		U.S. TREASURY BILL DUE 2/12/2009 2/12/2009	MARKET PRICE 99.610	
			MARKET VALUE OF SECURITIES LONG 644,431.50		

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
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ASPEN CO 81612

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Tel 020 7493 6222

1-EM320-3-0 10/31/08 1 *****2098

DATE	ACCOUNT REFERENCE	DESCRIPTION	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
10/01		BALANCE FORWARD	36,494.60	
10/01		DIV 9/15/08 10/01/08		95.00
10/01		HEWLETT PACKARD CO		24.80
10/03		DIV 9/15/08 10/01/08		102.60
10/10		SCHLUMBERGER LTD		31.50
10/31	394	DIV 9/03/08 10/03/08		140.40
		FIDELITY SPARTAN		
	7585	U.S. TREASURY MONEY MARKET	394.00	
		NEW BALANCE	36,494.60	
		SECURITY POSITIONS		
	72,068	FIDELITY SPARTAN		
	575,000	U.S. TREASURY MONEY MARKET		
		U.S. TREASURY BILL		
		DUE 2/12/2009		
		MARKET VALUE OF SECURITIES		
		LONG	846,372	
		SHORT	16,165.00	
			16,601.372	
			2,622.925	
			19,304.297	

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1-EM320-4-0

10/31/08

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DATE	DEPOSIT RECEIVED FROM	AMOUNT PAID TO BANK	CHECK NO.	DESCRIPTION	PAYEE NAME	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			367,495.00
				NEW BALANCE			367,495.00

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ACCT 2
P O BOX 3068
ASPEN CO 81612

YOUR ACCOUNT NUMBER...
1-EM320-3-0

SENDING DEDUCTIONS
11/30/08

PAGE
1

YOUR TAX PAYER IDENTIFICATION NUMBER
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEDUCTIBLE TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	364			BALANCE FORWARD		36,494.30	
11/12	238		3195	WAL-MART STORES INC	55.830	20,336.12	
11/12	882		3697	INTERNATIONAL BUSINESS MACHS	87.270	20,779.26	
11/12	966		7521	EXXON MOBIL CORP	72.880	64,315.16	
11/12	462		8023	INTEL CORP	14.510	14,054.66	
11/12	630		12349	JOHNSON & JOHNSON	59.380	27,543.96	
11/12	336		16675	J&P MORGAN CHASE & CO	38.530	24,298.90	
11/12	196		21000	COCA COLA CO	44.660	15,018.76	
11/12	364		25326	MCDONALDS CORP	55.370	10,859.52	
11/12	1,330		29652	MERCK & CO	28.550	10,406.20	
11/12	672		33978	MICROSOFT CORP	21.810	29,060.30	
11/12	266		38304	ORACLE CORPORATION	17.300	11,651.60	
11/12	154		51282	PEPSICO INC	56.410	13,015.06	
11/12	1,134		51784	APPLE INC	100.780	15,526.12	
11/12	266		55688	Pfizer Inc	16.940	19,254.96	
11/12	504		56110	ABBOTT LABORATORIES	54.610	14,536.26	
11/12	182		59934	PROCTER & GAMBLE CO	64.080	32,316.32	
11/12	350		60436	ANGEN INC	59.160	10,774.12	
11/12	840		64260	PHILLIP MORRIS INTERNATIONAL	43.600	15,274.00	
11/12	280		64762	BANK OF AMERICA	21.590	18,168.60	
11/12	910		68586	QUALCOMM INC	33.770	9,466.60	
11/12	210		69088	CITI GROUP INC	12.510	11,420.10	
11/12	504		72912	SCHNEIDERBERGER LTD	49.480	10,398.80	
11/12			73414	CONCAST CORP	16.510	8,341.04	
11/12				CL A			
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Tel 020 7493 6222

MEMO DATED 11/30/08
PAGE 2
YOUR ACCOUNT NUMBER 1-EM320-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098

DATE	QUANTITY RECEIVED ON HAND	AMOUNT SOLD DELIVERED ON ORDER	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC	27	26,877.00	
11/12	252		77740	CONOCOPHILIPS	52.510	13,242.52	
11/12	168		81564	UNITED PARCEL SVC INC CLASS B	52.040	8,748.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U S BANCORP	29.530	8,692.82	
11/12	350		86392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94542	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	337.400	14,171.80	
11/12	588		98868	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420	575,000	99370	HEWLETT PACKARD CO	34.900	14,674.00	574,632.00
11/12			21480	U S TREASURY BILL DUE 2/12/2009	99.936		
11/12				FIDELITY SPARTAN	DIV		88.68
11/12		72,068	16579	U S TREASURY MONEY MARKET DIV 11/12/08	1		72,068.00
11/12				FIDELITY SPARTAN			
11/12	9,935		25948	U S TREASURY MONEY MARKET	1	9,935.00	
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				DIV 11/19/08	DIV		1.22
11/12				CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

YOUR ACCOUNT NUMBER
1-EM320-3-0

PERIOD ENDING
11/30/08

PAGE
3

YOUR TAX PAYER IDENTIFICATION NUMBER
*******2098**

DATE	QUANTITY RECEIVED OR PAID	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247	FIDELITY SPARTAN	1		9,935.00
11/19	50,000		55860	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19	1,918		60286	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	1,918.00	
				NEW BALANCE		75,610.82	
				SECURITY POSITIONS	MKT PRICE		
	994			AT&T INC	28.560		
	266			ABBOTT LABORATORIES	52.390		
	182			ANGEN INC	55.540		
	154			APPLE INC	92.670		
	840			BANK OF AMERICA	16.250		
	350			CHEVRON CORP	79.010		
	1,022			CISCO SYSTEMS INC	16.540		
	910			CITY GROUP INC	8.230		
	336			COCA COLA CO	46.870		
	504			COMCAST CORP	17.340		
	252			CL A			
	882			CONGORELLIPS	52.820		
	1,778			EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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New York □ London

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN

CO 81612

PERIOD ENDING **11/30/08** PAGE **4**

YOUR ACCOUNT NUMBER **1-EM320-3-0** YOUR TAX PAYER IDENTIFICATION NUMBER *****2098

DATE	BOUGHT QUANTITY	SOLD QUANTITY	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	42		GOOGLE	292.960		
	420		HEWLETT PACKARD CO	35.280		
	966		INTEL CORP	13.800		
	238		INTERNATIONAL BUSINESS MACHS	81.600		
	630		J.P. MORGAN CHASE & CO	31.660		
	462		JOHNSON & JOHNSON	58.580		
	196		MCDONALDS CORP	58.750		
	384		MERCK & CO	26.720		
	1,330		MICROSOFT CORP	20.220		
	672		ORACLE CORPORATION	16.090		
	266		PEPSICO INC	56.700		
	1,134		PFIZER INC	18.430		
	350		PHILLIP MORRIS INTERNATIONAL	42.160		
	504		PROCTER & GAMBLE CO	64.350		
	280		QUALCOMM INC	33.570		
	210		SCHLUMBERGER LTD	50.740		
	1,918		FIDELITY SPARTAN	1		
	294		U S TREASURY MONEY MARKET			
	168		U S BANCORP	26.980		
	50,000		UNITED PARCEL SVC INC	57.600		
			CLASS B			
			U S TREASURY BILL	99.971		
			DUE 03/26/2009			
			3/26/2009			
			UNITED TECHNOLOGIES CORP	48.530		
	168		CONTINUED ON PAGE 5			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING
11/30/08

PAGE
5

YOUR ACCOUNT NUMBER
1-EM320-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*******2098**

DATE	BOUGHT RECEIVED PER LONG	SOLD DELIVERED ON SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476 364 588			VERIZON COMMUNICATIONS WAL-MART STORES INC. WELLS FARGO & CO NEW	32.650 55.880 28.890		
				MARKET VALUE OF SECURITIES LONG 668,119.56 SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2

P O BOX 3068
ASPEN

CO 81612

PERIOD ENDING 11/30/08
YOUR ACCOUNT NUMBER 1-EM320-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098
PAGE 6

DATE	QUANTITY RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,818.32
				GROSS PROCEEDS FROM SALES			3,613,628.61

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

Period Ending
11/30/08
Page
1
YOUR ACCOUNT NUMBER
1-EM320-4-0
YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098

DATE	BOUGHT RECEIVED ON LONG	BOUGHT RECEIVED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12		14	42630	BALANCE FORWARD			36,495.00
11/12	14		46956	S & P 500 INDEX NOVEMBER 450 CALL	15.800		22,106.00
11/19		14	33060	S & P 100 INDEX NOVEMBER 450 PUT	17.800	24,934.00	
11/19	14		37385	S & P 100 INDEX DECEMBER 450 CALL	26		36,386.00
11/19	14		41710	S & P 100 INDEX DECEMBER 420 PUT	30	42,014.00	
11/19		14	46035	S & P 100 INDEX NOVEMBER 460 CALL	3	4,214.00	
11/19				S & P 100 INDEX NOVEMBER 450 PUT	37		51,786.00
				NEW BALANCE			75,611.00
				SECURITY POSITIONS			
		14		S & P 100 INDEX DECEMBER 450 CALL	MKT PRICE 23.300		
	14			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				23,100.00			
				32,620.00-			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

AMENDED CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

REDACTED

(Please print or type)

Name of Customer: Aspen Fine Arts Co. Defined Contribution Plan
Mailing Address: P.O. Box 3068
City: Aspen State: CO Zip: 81628
Account No: 1EM414
Taxpayer I.D. Number (Social Security No.): 2098

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ 0
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form. \$ 0
- d. If balance is zero, insert "None." None

EXHIBIT B

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<u>✓</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)

See Nov. 30, 2008 1EM414 statements, attached hereto as Exhibit A.

\$ 16,730,728.20 (market value of securities long, per 1EM414-3 statement)

\$ 585,750.00 (market value of securities long, per 1EM414-4 statement)

(\$ 827,150.00) (market value of securities short, per 1EM414-4 statement)

TOTAL: \$ 16,489,328.20

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

EXHIBIT B

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	_____✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	_____	_____✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

EXHIBIT B

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date _____ Signature _____
Melvin Knyper *

Date _____ Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

EXHIBIT B

EXHIBIT A

EXHIBIT B

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING
11/30/08

PAGE
1

YOUR ACCOUNT NUMBER
1-EM414-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	9,230		3259	BALANCE FORWARD		991,943.18	
11/12	6,035		3761	WAL-MART STORES, INC	55.830	515,679.90	
11/12	22,365		7585	INTERNATIONAL BUSINESS MACHS	87.270	526,915.45	
11/12	24,495		8087	EXXON MOBIL CORP	72.880	1,630,855.20	
11/12	11,715		12413	INTEL CORP	14.510	356,401.45	
11/12	15,975		16739	JOHNSON & JOHNSON	59.580	698,447.70	
11/12	8,520		21064	J.P. MORGAN CHASE & CO	38.530	616,155.75	
11/12	4,970		25390	COCA COLA CO	44.660	380,843.20	
11/12	9,230		29716	MCDONALDS CORP	55.370	275,386.90	
11/12	33,725		34042	MERCK & CO	28.550	263,885.50	
11/12	17,040		38368	MICROSOFT CORP	21.810	736,891.25	
11/12	6,745		51346	ORACLE CORPORATION	17.300	295,473.00	
11/12	3,905		51848	PEPSICO INC	56.410	380,754.45	
11/12	28,755		55672	APPLE INC	100.780	393,701.90	
11/12	12,780		56174	PFIZER INC	16.940	488,259.70	
11/12	4,615		59998	ABBOTT LABORATORIES	54.610	368,613.45	
11/12	8,875		60500	PROCTER & GAMBLE CO	64.080	819,453.40	
11/12	21,300		64324	AMGEN INC	59.160	273,207.40	
11/12	7,100		68850	PHILLIP MORRIS INTERNATIONAL	43.600	387,305.00	
11/12	23,075		72976	BANK OF AMERICA	21.590	460,719.00	
11/12	5,325		73478	QUALCOMM INC	33.770	240,051.00	
11/12	12,780			CIT GROUP INC	12.510	289,591.25	
				SCHLUMBERGER LTD	49.480	263,694.00	
				COMCAST CORP	16.510	211,508.80	
				CL A			
				CONTINUED ON PAGE 2			

EXHIBIT B

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

YOUR ACCOUNT NUMBER
1-EM414-3-0

PERIOD ENDING
11/30/08

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2

YOUR TAX PAYER IDENTIFICATION NUMBER
*****2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	25,205		77302	AT&T INC	27	681,543.00	
11/12	6,390		77804	CONOCOPHILIPS	52.510	335,793.90	
11/12	4,260		81628	UNITED PARCEL SVC INC	52.040	221,860.40	
11/12	25,915		82130	CLASS 8			
11/12	7,455		85954	CISCO SYSTEMS INC	16.730	434,593.95	
11/12	8,875		86456	U S BANCORP	29.530	220,444.15	
11/12	4,260		90280	CHEVRON CORP	73.430	652,046.25	
11/12	45,085		90782	UNITED TECHNOLOGIES CORP	53.160	226,631.60	
11/12	12,070		94606	GENERAL ELECTRIC CO	19.630	886,821.55	
11/12	1,065		95108	VERIZON COMMUNICATIONS	30.410	367,530.70	
11/12	14,910		98932	GOOGLE	337.400	359,373.00	
11/12	10,650		99434	WELLS FARGO & CO NEW	29.800	444,914.00	
11/12		100,000	19917	HEWLETT PACKARD CO	34.900	372,111.00	99,942.00
11/12				U S TREASURY BILL	99.942		
11/12		16,000,000	21544	DUE 12/18/2008			15,989,760.00
11/12				U S TREASURY BILL	99.936		
11/12				DUE 2/12/2009			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				DIV 11/12/08			
11/12		85,362	16643	FIDELITY SPARTAN	1		72.42
11/12			26012	U S TREASURY MONEY MARKET			
11/12	25,969			FIDELITY SPARTAN	1	25,969.00	85,362.00
11/12				U S TREASURY MONEY MARKET			
11/12				CONTINUED ON PAGE 3			

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New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS C/O DEDINER

PERIOD ENDING **11/30/08** PAGE **3**

YOUR ACCOUNT NUMBER **1-EM414-3-0** YOUR TAX PAYER IDENTIFICATION NUMBER *******2098**

DATE	BOUGHT RECEIVED	SOLD PAID/RECEIVED	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	DIV		3.19
11/19		25,969	51313	U S TREASURY MONEY MARKET	1		
11/19	1,075,000		55923	DIV 11/19/08	99.926	1,074,204.50	
11/19			60352	FIDELITY SPARTAN	1	15,347.00	
				U S TREASURY MONEY MARKET			25,969.00
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				NEW BALANCE		1,983,813.22	
				SECURITY POSITIONS	MKT PRICE		
	25,205			AT&T INC	28.560		
	6,745			ABBOTT LABORATORIES	52.390		
	4,615			AMGEN INC	55.540		
	3,905			APPLE INC	92.670		
	21,309			BANK OF AMERICA	16.250		
	8,875			CHEVRON CORP	79.010		
	25,915			CISCO SYSTEMS INC	16.540		
	23,075			CITI GROUP INC	8.290		
	8,520			COCA COLA CO	46.870		
	12,780			COMCAST CORP	17.340		
				CL A			
				CONTINUED ON PAGE 4			

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD BEGINS	PAGE
11/30/08	4
YOUR ACCOUNT NUMBER	
1-EM414-3-0	
YOUR TAX PAYER IDENTIFICATION NUMBER	
*****2098	

DATE	BOUGHT RECEIVED	SOLD RECEIVED	TRN	DESCRIPTION	PRICE ON SYNDICATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
(6,390			CONOCOPHILIPS	52.520		
	22,365			EXXON MOBIL CORP	80.150		
	45,085			GENERAL ELECTRIC CO	17.170		
	1,065			GOOGLE	292.960		
	10,650			HEWLETT PACKARD CO	35.280		
	24,495			INTEL CORP	13.800		
	6,035			INTERNATIONAL BUSINESS MACHS	81.600		
	15,975			J.P. MORGAN CHASE & CO	31.660		
	11,715			JOHNSON & JOHNSON	58.580		
	4,970			MCDONALDS CORP	58.750		
	9,230			MERCK & CO	26.720		
	33,725			MICROSOFT CORP	20.220		
	17,040			ORACLE CORPORATION	16.090		
	6,745			PEPSICO INC	56.700		
	28,755			PFIZER INC	16.430		
	8,875			PHILLIP MORRIS INTERNATIONAL	42.160		
	12,780			PROCTER & GAMBLE CO	64.350		
	7,100			QUALCOMM INC	33.570		
	5,325			SCHLUMBERGER LTD	50.740		
	15,347			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	7,455			U S BANCORP	26.980		
	4,260			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	1,075,000			U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
				CONTINUED ON PAGE	5		

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING 11/30/08
PAGE 5
YOUR ACCOUNT NUMBER 1-EM414-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	4,260 12,070 9,230 14,910			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW	48.530 32.650 55.880 28.890		
				MARKET VALUE OF SECURITIES LONG 16,730,728.20 SHORT			

EXHIBIT B

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York ☐ London

****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

PERIOD ENDING 11/30/08	PAGE 6
YOUR ACCOUNT NUMBER 1-EM414-3-0	YOUR TAX PAYER IDENTIFICATION NUMBER *****2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			110,666.30
				GROSS PROCEEDS FROM SALES			93,348,019.22

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BERNARD L. MADOFF
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New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO RECEIVED

PERIOD ENDING
11/30/08

PAGE
1

YOUR ACCOUNT NUMBER
1-EM414-4-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*******2098**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE ON STROKE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			991,944.00
11/12	355		42694	S & P 100 INDEX NOVEMBER 450 CALL	15.800		560,545.00
11/12	355		47020	S & P 100 INDEX NOVEMBER 450 PUT	17.800	632,255.00	
11/19	355		33124	S & P 100 INDEX DECEMBER 430 CALL	26		922,645.00
11/19	355		37449	S & P 100 INDEX DECEMBER 420 PUT	30	1,065,355.00	
11/19	355		41774	S & P 100 INDEX NOVEMBER 460 CALL	3	106,855.00	
11/19			355 46099	S & P 100 INDEX NOVEMBER 450 PUT	37		1,313,145.00
				NEW BALANCE			1,983,814.00
				SECURITY POSITIONS			
	355			S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	355			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				585,750.00			
				SHORT			
				827,150.00-			

EXHIBIT B

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1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM414. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM320.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

EXHIBIT B

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

2008

- BMIS account statements for Account No. 1EM414 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM414 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM414 for time period ending 11/30/08.

EXHIBIT B

EXHIBIT C

EXHIBIT B

ASPEN FINE ARTS CO.

DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.
P.O. Box 3068
Aspen, CO 81612

Effective Date: January 1, 2000

EXHIBIT B

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Melvin W. Knypar, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

EXHIBIT B

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

EXHIBIT B

- (c) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve; and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or other securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 405(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom,

- (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and
- (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written ~~EXHIBIT B~~ thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

EXHIBIT B

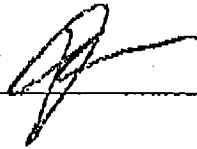
IN WITNESS WHEREOF, the Company has authorized its proper officer to sign
this Agreement and the Trustee has signed this Agreement this 24th day of

MAY, 2000.

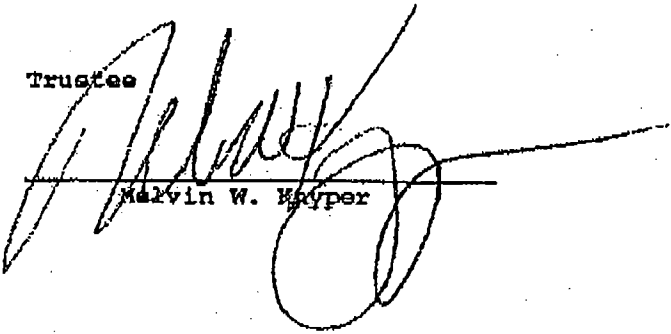
Aspen Film Arts Co.

By: 
Melvin W. Knypar, President

Attest:



Trustee



Melvin W. Knypar

**DOCUMENTS SUBMITTED WITH
THE AMENDED CLAIM OF
ASPEN FINE ARTS CO. DEFINED
CONTRIBUTION PLAN**

(Account No. 1EM414)

EXHIBIT B

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

PERIOD ENDING 9/30/08	PAGE 1
YOUR ACCOUNT NUMBER 1-EM414-3-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/02				BALANCE FORWARD		365,662.35	
9/09				WAL-MART STORES INC DIV 8/15/08 9/02/08	DIV		1,866.51
9/09				JOHNSON & JOHNSON DIV 8/26/08 9/09/08	DIV		4,363.10
9/10				UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08	DIV		1,585.35
9/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 09/10/08	DIV		9.93
9/10				CHEVRON CORP DIV 8/19/08 9/10/08	DIV		4,403.75
9/10				UNITED TECHNOLOGIES CORP DIV 8/15/08 9/10/08	DIV		1,040.64
9/10			82443	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		9,341.00
9/11	100,000		90708	U S TREASURY BILL DUE 12/18/2008	99.559	99,559.00	
9/11				MICROSOFT CORP DIV 8/21/08 9/11/08	DIV		2,951.19
9/11	19,005		92520	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	19,005.00	
				CONTINUED ON PAGE 2			

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING **9/30/08** PAGE **2**
YOUR ACCOUNT NUMBER **1-EN414-3-0**
YOUR TAX PAYER IDENTIFICATION NUMBER *******2098**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/15				MCDONALDS CORP	DIV		1,422.75
9/17			8621	DIV 9/02/08 9/16/08	19.310		255,886.49
9/17			9816	ORACLE CORPORATION	150.770		449,326.37
9/17			12919	APPLE INC	72.460		392,517.20
9/17			14114	PEPSICO INC	58.960		303,380.04
9/17			17217	ABBOTT LABORATORIES	18.360		417,037.04
9/17			18401	PFIZER INC	15.290		136,381.47
9/17			21515	AMERICAN INTL GROUP INC	72.780		749,077.44
9/17			22670	PROCTER & GAMBLE CO	63.320		240,085.08
9/17			25813	AMGEN INC	54.170		381,400.82
9/17			26959	PHILLIP MORRIS INTERNATIONAL	33.040		527,637.56
9/17			30111	BANK OF AMERICA	48.390		262,057.80
9/17			31257	QUALCOMM INC	18.220		339,948.78
9/17			34409	CITI GROUP INC	87.210		354,346.65
9/17			35555	SCHLUMBERGER LTD	72.510		373,148.99
9/17			38707	CONOCOPHILIPS	31.370		645,273.52
9/17			39853	AT&T INC	23.050		461,442.70
9/17			43002	CISCO SYSTEMS INC	67.860		238,930.78
9/17			44151	UNITED PARCEL SVC INC	83.210		563,476.75
9/17			47263	CLASS B	63.720		207,087.44
9/17			48449	CHEVRON CORP	27.440		928,175.00
9/17			51524	UNITED TECHNOLOGIES CORP	34.570		336,874.92
9/17			52747	GENERAL ELECTRIC CO	432.200		351,346.60
9/17				VERIZON COMMUNICATIONS			
9/17				GOOGLE			
				CONTINUED ON PAGE 3			

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PERIOD ENDING **9/30/08** PAGE **3**

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9/17		11,653	55822	WELLS FARGO & CO NEW	33.390		388,627.67
9/17		1,355	57045	GOLDMAN SACHS GROUP INC	154.700		209,564.50
9/17		7,859	60120	WAL-MART STORES INC	62.470		490,637.73
9/17		8,401	61343	HEWLETT PACKARD CO	46.880		393,502.88
9/17		17,615	64418	EXXON MOBIL CORP	76.080		1,339,445.20
9/17		4,607	65641	INTERNATIONAL BUSINESS MACHS	118.800		547,127.60
9/17		19,512	69939	INTEL CORP	19.970		388,874.64
9/17		9,485	74237	JOHNSON & JOHNSON	71.150		674,478.75
9/17		11,924	78535	J-P MORGAN CHASE & CO	40.930		487,573.32
9/17		6,775	82832	COCA COLA CO	53.790		364,156.25
9/17		3,794	87130	MCDONALDS CORP	64.430		244,296.42
9/17		7,317	91428	MERCK & CO	34.160		249,656.72
9/17		26,829	95726	MICROSOFT CORP	27.420		734,578.18
9/17	16,000,000		82936	U S TREASURY BILL DUE 2/12/2009	99.511	15,921,760.00	
9/17	22,667		87234	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,667.00	
9/26				AMERICAN INTL GROUP INC DIV 9/05/08 9/19/08	DIV		1,967.46
9/26				BANK OF AMERICA DIV 9/05/08 9/26/08	DIV		10,232.96
9/26				QUALCOMM INC DIV 8/29/08 9/26/08	DIV		867.20
9/30				PEPSICO INC DIV 9/05/08 9/30/08	DIV		2,303.50
				CONTINUED ON PAGE 4			

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PERIOD ENDING 9/30/08	PAGE 4
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9/1/08	33,005		95138	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	33,005.00	
				NEW BALANCE			
	74,677			SECURITY POSITIONS			
	100,000			FIDELITY SPARTAN	MKT PRICE 1	991,943.71	
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.941		
				DUE 12/18/2008			
	16,000,000			U S TREASURY BILL	99.610		
				DUE 12/18/2008			
				DUE 2/12/2009			
				2/12/2009			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				16,112,218.00			

EXHIBIT B

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****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

PERIOD ENDING 9/30/08	PAGE 5
YOUR ACCOUNT NUMBER 1-EM414-3-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			99,905.16 77,258,317.22

EXHIBIT B

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING 9/30/08	PAGE 1
YOUR ACCOUNT NUMBER 1-EM414-4-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/10	271		72324	BALANCE FORWARD	1.050	28,726.00	365,663.00
9/11		271	76849	S & P 100 INDEX SEPTEMBER 600 CALL	5.100		137,939.00
9/17		271	25	S & P 100 INDEX SEPTEMBER 600 CALL	20		541,729.00
9/17	271		4323	S & P 100 INDEX SEPTEMBER 590 PUT	.900	24,661.00	
				NEW BALANCE			991,944.00

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING
10/31/08

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DATE	BOUGHT REMOVED	SOLD ACQUIRED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
10/01				BALANCE FORWARD		991,943.71	
10/01				COCA COLA CO DIV 9/15/08 10/01/08	DIV		2,574.50
10/01				HEWLETT PACKARD CO DIV 9/10/08 10/01/08	DIV		672.08
10/01				MERCK & CO DIV 9/05/08 10/01/08	DIV		2,780.46
10/03				SCHLUNBERGER LTD DIV 9/03/08 10/03/08	DIV		853.65
10/10				PHILLIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08	DIV		3,804.84
10/31	10,685		7650	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,685.00	
				NEW BALANCE		991,943.18	
	85,362			SECURITY POSITIONS FIDELITY SPARTAN	MKT PRICE 1		
	100,000			U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/18/2008	99.923		
	16,000,000			U S TREASURY BILL DUE 2/12/2009	99.879		
				MARKET VALUE OF SECURITIES LONG 16,165,925.00			
				SHORT			

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****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			110,590.69 77,258,317.22

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEF INED

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			991,944.00
				NEW BALANCE			991,944.00

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

PERIOD ENDING
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YOUR TAX PAYER IDENTIFICATION NUMBER
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD		991,943.18	
11/12	9,230		3259	WAL-MART STORES, INC	55.830	515,679.90	
11/12	6,035		3761	INTERNATIONAL BUSINESS MACHS	87.270	526,915.45	
11/12	22,365		7585	EXXON MOBIL CORP	72.880	1,630,855.20	
11/12	24,495		8087	INTEL CORP	14.510	356,401.45	
11/12	11,715		12413	JOHNSON & JOHNSON	59.580	698,447.70	
11/12	15,975		16739	J.P. MORGAN CHASE & CO	38.530	616,155.75	
11/12	8,520		21064	COCA COLA CO	44.660	380,843.20	
11/12	4,970		25390	MCDONALDS CORP	55.370	275,386.90	
11/12	9,230		29716	MERCK & CO	28.550	263,885.50	
11/12	33,725		34042	MICROSOFT CORP	21.810	736,891.25	
11/12	17,040		38368	ORACLE CORPORATION	17.300	295,473.00	
11/12	6,745		51346	PEPSICO INC	56.410	380,754.45	
11/12	3,905		51848	APPLE INC	100.780	393,701.90	
11/12	28,755		55672	PFIZER INC	16.940	488,259.70	
11/12	6,745		56174	ABBOTT LABORATORIES	54.610	368,613.45	
11/12	12,780		59998	PROCTER & GAMBLE CO	64.080	819,453.40	
11/12	4,615		60500	AMGEN INC	59.160	273,207.40	
11/12	8,875		64324	PHILLIP MORRIS INTERNATIONAL	43.600	387,305.00	
11/12	21,300		64826	BANK OF AMERICA	21.590	460,719.00	
11/12	7,100		68650	QUALCOMM INC	33.770	240,051.00	
11/12	23,075		69152	CITI GROUP INC	12.510	289,591.25	
11/12	5,325		72976	SCHLUMBERGER LTD	49.480	263,694.00	
11/12	12,780		73478	COMCAST CORP	16.510	211,508.80	
				CL A			
				CONTINUED ON PAGE 2			

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS
 Fax (212) 838-4061
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YOUR ACCOUNT NUMBER
1-EM414-3-0

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	25,205		77302	AT&T INC	27	681,543.00	
11/12	6,390		77804	CONOCOPHILIPS	52.510	335,793.90	
11/12	4,260		81628	UNITED-PARCEL SVC INC CLASS 8	52.040	221,860.40	
11/12	25,915		82130	CISCO SYSTEMS INC	16.730	434,593.95	
11/12	7,455		85954	U S BANCORP	29.530	220,444.15	
11/12	8,875		86456	CHEVRON CORP	73.430	652,046.25	
11/12	4,260		90280	UNITED TECHNOLOGIES CORP	53.160	226,631.60	
11/12	45,085		90782	GENERAL ELECTRIC CO	19.630	886,821.55	
11/12	12,070		94606	VERIZON COMMUNICATIONS	30.410	367,530.70	
11/12	1,065		95108	GOOGLE	337.400	359,373.00	
11/12	14,910		98932	WELLS FARGO & CO NEW	29.800	444,914.00	
11/12	10,650	100,000	99434	HEWLETT PACKARD CO	34.900	372,111.00	99,942.00
11/12			19917	U S TREASURY BILL DUE 12/18/2008	99.942		
11/12		16,000,000	21544	U S TREASURY BILL DUE 2/12/2009	99.936		15,989,760.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		
11/12		85,362	16643	DIV 11/12/08 FIDELITY SPARTAN	1		85,362.00
11/12	25,969		26012	U S TREASURY MONEY MARKET FIDELITY SPARTAN	1	25,969.00	
				CONTINUED ON PAGE 3			

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN.	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		3.19
11/19		25,969	51313	DIV 11/19/08	1		
11/19	1,075,000		55923	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926	1,074,204.50	25,969.00
11/19	15,347		60352	U S TREASURY BILL DUE 03/26/2009	1	15,347.00	
				NEW BALANCE		1,983,813.22	
				SECURITY POSITIONS	MKT PRICE		
	25,205			AT&T INC	28.560		
	6,745			ABBOTT LABORATORIES	52.390		
	4,615			AMGEN INC	55.540		
	3,905			APPLE INC	92.670		
	21,300			BANK OF AMERICA	16.250		
	8,875			CHEVRON CORP	79.010		
	25,915			CISCO SYSTEMS INC	16.540		
	23,075			CITI GROUP INC	8.290		
	8,520			COCA COLA CO	46.870		
	12,780			COMCAST CORP	17.340		
				CL A			
				CONTINUED ON PAGE 4			

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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YOUR ACCOUNT NUMBER
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DATE	BOUGHT RECEIVED	SOLD RECEIVED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	6,390			CONOCOPHILIPS	52.520		
	22,365			EXXON MOBIL CORP	80.150		
	45,085			GENERAL ELECTRIC CO	17.170		
	1,065			GOOGLE	292.960		
	10,650			HEWLETT PACKARD CO	35.280		
	24,495			INTEL CORP	13.800		
	6,035			INTERNATIONAL BUSINESS MACHS	81.600		
	15,975			J.P. MORGAN CHASE & CO	31.660		
	11,715			JOHNSON & JOHNSON	58.580		
	4,970			MCDONALDS CORP	58.750		
	9,230			MERCK & CO	26.720		
	33,725			MICROSOFT CORP	20.220		
	17,040			ORACLE CORPORATION	16.090		
	6,745			PEPSICO INC	56.700		
	28,755			PFIZER INC	16.430		
	8,875			PHILLIP MORRIS INTERNATIONAL	42.160		
	12,780			PROCTER & GAMBLE CO	64.350		
	7,100			QUALCOMM INC	33.570		
	5,325			SCHLUMBERGER LTD	50.740		
	15,347			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				U S BANCORP	26.980		
	7,455			UNITED PARCEL SVC INC	57.600		
	4,260			CLASS B			
				U S TREASURY BILL	99.971		
	1,075,000			DUE 03/26/2009			
				3/26/2009			
				CONTINUED ON PAGE 5			

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	4,260 12,070 9,230 14,910			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 16,730,728.20 SHORT	48.530 32.650 55.880 28.890		

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			110,666.30 93,348,019.22

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO. 012/88/4061

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1-EM414-4-0

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*******2098**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			991,944.00
11/12	355	355	42694	S & P 100 INDEX NOVEMBER 460 CALL	15.800		560,545.00
11/12	355		47020	S & P 100 INDEX NOVEMBER 450 PUT	17.800	632,255.00	
11/19		355	33124	S & P 100 INDEX DECEMBER 430 CALL	26		922,645.00
11/19	355		37449	S & P 100 INDEX DECEMBER 420 PUT	30	1,065,355.00	
11/19	355		41774	S & P 100 INDEX NOVEMBER 460 CALL	3	106,855.00	
11/19		355	46099	S & P 100 INDEX NOVEMBER 450 PUT	37		1,313,145.00
				NEW BALANCE			1,983,814.00
				SECURITY POSITIONS			
		355		S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	355			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				585,750.00			
				SHORT			
				827,150.00-			